

February 4, 2015

VIA E-MAIL AND ECF

The Honorable Denise L. Cote
 Daniel Patrick Moynihan
 United States Courthouse
 500 Pearl Street, Room 1610
 New York, NY 10007-1312

Re: FHFA v. Nomura Holding America Inc., No. 11 Civ. 6201 (DLC)

Dear Judge Cote:

Plaintiff Federal Housing Finance Agency (“FHFA”) and Defendants in the above-captioned Action (collectively, the “Parties”) write concerning the Court’s endorsement of FHFA’s January 20, 2015 letter (Dkt. 1115), ordering the Parties to submit a joint report listing the proposed redactions to FHFA’s Opposition to Defendants’ Motion *in Limine* #4 on Kilpatrick’s Use of Recovco, FHFA’s Opposition to Defendants’ Motion *in Limine* #5 on the Credibility Assessment Model, FHFA’s Opposition to Defendants’ Motion *in Limine* #6 on Pre-Closing Loan Tapes, and FHFA’s Opposition to Defendants’ Motion to Exclude the Testimony of Robert W. Hunter Based on Information Not Available at Origination (collectively, the “Oppositions”) in *FHFA v. Nomura Holding America Inc.*, No. 11 Civ. 6201 (DLC).

The Parties have met and conferred and agree that the documents in support of the Oppositions identified herein should be filed in redacted form or under seal, as described in detail below. Pursuant to this Court’s prior orders on these subjects and consistent with Sections 2.6, 2.7, 2.8, and 9 of the First Amended Protective Order dated January 11, 2013, the Parties propose to redact or file under seal documents that contain (1) borrower information; (2) proprietary information; and (3) third party deposition transcripts. There is no dispute among the parties as to what materials should be redacted.

The following chart reflects the exhibits to which the Parties are requesting redaction:

<i>FHFA v. Nomura Holding America Inc.,</i> Exhibits to FHFA’s Opposition to Defendants’ Motions <i>in Limine</i> Nos. 4 & 5		
Exhibit Number	Location of Redaction (pages, columns, under seal)	Reason for Redaction
Exhibit 3	Under seal	Borrower information
Exhibit 6	Under seal	Proprietary information
Exhibit 12	Under seal	Borrower information

<i>FHFA v. Nomura Holding America Inc.,</i> Exhibits to FHFA's Opposition to Defendants' Motion in Limine No. 6		
Exhibit Number	Location of Redaction (pages, columns, under seal)	Reason for Redaction
Exhibit 3	Under seal	Third party deposition transcript
Exhibit 12	Under seal	Borrower information

<i>FHFA v. Nomura Holding America Inc.,</i> Exhibits to the Declaration of Manisha M. Sheth		
Exhibit Number	Location of Redaction (pages, columns, under seal)	Reason for Redaction
Exhibit 1	Under seal	Borrower information
Exhibit 2	Under seal	Borrower information
Exhibit 3	Under seal	Borrower information
Exhibit 4	Under seal	Borrower information
Exhibit 5	Under seal	Borrower information
Exhibit 14	Under seal	Borrower information
Exhibit 19	Pages 20-21 of pdf	Borrower information
Exhibit 20	Page 31 of report (Figure 5-1); Pages 32-34	Proprietary information
Exhibit 21	Page 17 of report, FN 57; Page 18, FN 63	Borrower information
Exhibit 23	Under seal	Third party deposition transcript
Exhibit 24	Under seal	Third party deposition transcript
Exhibit 25	186:11-12; 186:16-21	Borrower information
Exhibit 26	Under seal	Borrower information

The Parties also request that the Court redact from FHFA's Memorandum in Opposition to Defendants' Motion to Exclude the Testimony of Robert W. Hunter Based on Information Not Available at Origination filed in *FHFA v. Nomura Holding America Inc.*, No. 11 Civ. 6201 (DLC), the highlighted information in the chart below:

<i>FHFA v. Nomura Holding America Inc.,</i> FHFA's Memorandum in Opposition to Defendants' Motion to Exclude the Testimony of Robert W. Hunter Based on Information Not Available at Origination		

FHFA v. Nomura Holding America Inc.,
**FHFA's Memorandum in Opposition to Defendants' Motion to Exclude the Testimony of
Robert W. Hunter Based on Information Not Available at Origination**

FHFA v. Nomura Holding America Inc.,
**FHFA's Memorandum in Opposition to Defendants' Motion to Exclude the Testimony of
Robert W. Hunter Based on Information Not Available at Origination**

FHFA v. Nomura Holding America Inc.,
**FHFA's Memorandum in Opposition to Defendants' Motion to Exclude the Testimony of
Robert W. Hunter Based on Information Not Available at Origination**

FHFA v. Nomura Holding America Inc.,
**FHFA's Memorandum in Opposition to Defendants' Motion to Exclude the Testimony of
Robert W. Hunter Based on Information Not Available at Origination**

Highlighted copies of the above-listed exhibits and excerpts are being submitted to the Court via email.

Respectfully Submitted,

/s/ Philippe Z. Selendy

Philippe Z. Selendy
(philippeselendy@quinnmanuel.com)
Jon D. Corey
(joncorey@quinnmanuel.com)
Adam M. Abensohn
(adamabensohn@quinnmanuel.com)
Andrew R. Dunlap
(andrewdunlap@quinnmanuel.com)
QUINN EMANUEL URQUHART &
SULLIVAN, LLP
51 Madison Avenue, 22nd Floor
New York, New York 10010
(212) 849-7000

*Attorneys for Plaintiff Federal Housing
Finance Agency*

/s/ David B. Tulchin

David B. Tulchin
(tulchind@sullcrom.com)
Steven L. Holley
(holleys@sullcrom.com)
SULLIVAN & CROMWELL LLP
125 Broad Street
New York, New York, 10004
(212) 558-4000

Amanda F. Davidoff

(davidoffa@sullcrom.com)
SULLIVAN & CROMWELL LLP
1700 New York Avenue, NW, Suite 700
Washington, D.C. 20006
(202) 956-7500

*Attorneys for Defendants Nomura Holding
America Inc., Nomura Asset Acceptance
Corporation, Nomura Home Equity Loan,
Inc., Nomura Credit & Capital, Inc.,
Nomura Securities International, Inc., David
Findlay, John McCarthy, John P. Graham,
Nathan Gorin, and N. Dante LaRocca*

/s/ Thomas C. Rice

Thomas C. Rice
(trice@stblaw.com)
David J. Woll
(dwoll@stblaw.com)
Andrew T. Frankel (afrankel@stblaw.com)
Alan Turner
(aturner@stblaw.com)
Craig S. Waldman (cwaldman@stblaw.com)
SIMPSON THACHER & BARTLETT LLP
425 Lexington Avenue
New York, New York 10017
Telephone: 212-455-2000

Attorneys for Defendant RBS Securities Inc.